

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

-----X  
In re:

Chapter 11

W.R. GRACE & Co., et al.,

Case No. 01-01139 (JKF)  
(Jointly Administered)

Debtors

TWENTY-SECOND INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM NOVEMBER 1, 2005 THROUGH NOVEMBER 30, 2005)

Name of Applicant:

Capstone Advisory Group, LLC  
(formerly known as Capstone  
Corporate Recovery, LLC)

Authorized to Provide Professional Services to:

The Official Committee of  
Unsecured Creditors

Date of Retention:

June 8, 2004 (nunc pro tunc  
to February 4, 2004)

Period for which compensation and  
reimbursement is sought:

November 1, 2005 through  
November 30, 2005

Amount of Compensation sought  
as actual, reasonable and necessary  
(80% of \$118,062.00):

\$ 94,449.60

Amount of Expense Reimbursement sought  
as actual, reasonable and necessary (100%):

\$ 1,119.74

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004

The total time expended and included herein for fee application preparation is approximately 20.6 hours and corresponding compensation requested is approximately \$6,489.00.

This is the Twenty-second Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

TWENTY-SECOND INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
 FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,  
 FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
 REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM NOVEMBER 1, 2005 THROUGH NOVEMBER 30, 2005)

**ATTACHMENT A**  
**TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
<b>Totals First Quarterly</b>	<b>February 4, 2004 through March 31, 2004</b>	<b>\$231,297.50</b>	<b>\$5,751.07</b>	<b>\$185,038.00</b>
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
<b>Totals Second Quarterly</b>	<b>April 1, 2004 through June 30, 2004</b>	<b>\$201,060.50</b>	<b>\$2,275.11</b>	<b>\$160,848.40</b>
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
<b>Totals Third Quarterly</b>	<b>July 1, 2004 through September 30, 2004</b>	<b>\$212,667.25</b>	<b>\$2,667.81</b>	<b>\$170,133.80</b>

TWENTY-SECOND INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
 FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,  
 FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
 REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM NOVEMBER 1, 2005 THROUGH NOVEMBER 30, 2005)

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
<b>Totals Fourth Quarterly</b>	<b>October 1, 2004 through December 31, 2004</b>	<b>\$224,310.00</b>	<b>\$2,919.64</b>	<b>\$179,448.00</b>
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
<b>Totals Fifth Quarterly</b>	<b>January 1, 2005 through March 31, 2005</b>	<b>\$272,717.50</b>	<b>\$2,498.72</b>	<b>\$218,174.00</b>
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

TWENTY-SECOND INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
 FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,  
 FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
 REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM NOVEMBER 1, 2005 THROUGH NOVEMBER 30, 2005)

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
<b>Totals Sixth Quarterly</b>	<b>April 1, 2005 through June 30, 2005</b>	<b>\$297,230.00</b>	<b>\$2,252.85</b>	<b>\$237,784.00</b>
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
<b>Totals Seventh Quarterly</b>	<b>July 1, 2005 through September 30, 2005</b>	<b>\$292,231.00</b>	<b>\$2,635.52</b>	<b>\$233,784.80</b>
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60

TWENTY-SECOND INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM NOVEMBER 1, 2005 THROUGH NOVEMBER 30, 2005)

**ATTACHMENT B  
TO FEE APPLICATION**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Time Description by Task Code
4. Expense Detail

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 11/1/2005 through 11/30/2005**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
03. Claims Analysis	During the Fee Application period, the Applicant Prepared and analyzed claims data from the Debtors' advisors and prepared a claims projection	3.70	\$1,688.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant participated in various discussions with the Committee chair, counsel and the Committee regarding issues including the Bear Stearns' retention, interest rates, exclusivity, Ludox royalties and other Debtor motions.	29.60	\$12,980.50
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared monthly and quarterly Fee Statements and prepared responses to fee examiner questions.	20.60	\$6,489.00
08. Financial Analysis – Schedules & Statements	During the Fee Application Period, the Applicant prepared numerous analyses, including analyses of operating performance and cash flow versus budget as well as industry/peer group, in conjunction with a review of the Debtors' Q3 results of operations.	93.70	\$39,031.50
11. Financial Analysis - Other	During the Fee Application Period, the Applicant read and analyzed recent motions and prepared various reports to the Committee and counsel regarding Bear Stearns' retention issues, Ludox royalties, historical interest rates, the Interact settlement and DIP documentation issues.	96.30	\$37,434.00
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant read and analyzed information regarding interest rates with respect to unsecured debt and exclusivity issues, and prepared reports to the Committee regarding same.	45.20	\$19,031.50
26. Meetings with Debtors	During the Fee Application Period, the Applicant participated in calls with the Debtors and their advisors regarding Q3 results, the retention of Bear Stearns, Ludox royalties and other case issues.	3.70	\$1,407.50
<b>For the Period 11/1/2005 through 11/30/2005</b>		<b>292.80</b>	<b>\$118,062.00</b>

Capstone Advisory Group, LLC  
 Invoice for the November Fee Application

Page 1 of 1

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 11/1/2005 through 11/30/2005**

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$530	13.90	\$7,367.00
S. Cunningham	Member	\$505	59.20	\$29,896.00
R. Frezza	Consultant	\$425	73.40	\$31,195.00
L. Hamilton	Consultant	\$350	139.40	\$48,790.00
M. Desalvio	Research	\$150	3.50	\$525.00
J. Woods	Paraprofessional	\$85	3.40	\$289.00
<b>For the Period 11/1/2005 through 11/30/2005</b>			<b>292.80</b>	<b>\$118,062.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 11/1/2005 through 11/30/2005**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
<b>03. Claims Analysis &amp; Valuation</b>			
11/9/2005	E. Ordway	1.10	Prepared projection of claims, including interest, at various future dates
11/22/2005	R. Frezza	2.60	Prepared general unsecured claims roll forward analysis, and coordinated with Blackstone regarding questions and additional data for same
Subtotal		3.70	
<b>04. Creditor Committee Matters</b>			
11/1/2005	L. Hamilton	0.60	Participated in call with counsel regarding Bear Stearns' retention
11/3/2005	L. Hamilton	0.60	Participated in discussions with counsel regarding objection to Bear Stearns' retention
11/8/2005	S. Cunningham	1.40	Met with Committee chair and counsel to discuss case issues
11/8/2005	R. Frezza	1.40	Participated in meeting with Stroock and Committee chair
11/14/2005	E. Ordway	0.40	Called Committee member to discuss near-term issues/exclusivity
11/16/2005	L. Hamilton	0.20	Discussed case issues with counsel
11/17/2005	L. Hamilton	3.40	Prepared summary of issues for conference call with Committee
11/18/2005	R. Frezza	2.00	Prepared for call with the Committee and counsel
11/18/2005	E. Ordway	0.90	Prepared for Committee call by reviewing correspondence and analyses regarding interest rates
11/18/2005	L. Hamilton	3.30	Prepared for conference call with the Committee by reviewing and summarizing Q3 results of operations
11/18/2005	L. Hamilton	1.00	Participated in conference call with the Committee
11/18/2005	E. Ordway	0.40	Participated in Committee conference call to discuss exclusivity issues
11/21/2005	R. Frezza	0.60	Discussed results of interest rate analysis with Committee chair
11/22/2005	R. Frezza	0.30	Discussed interest rate report with Committee chair
11/22/2005	L. Hamilton	0.50	Discussed interest rate assumptions and other issues with counsel

**Capstone Advisory Group, LLC**  
**Invoice for the November Fee Application**

**Page 1 of 8**



Date	Professional	Hours	Detailed Time Description
11/23/2005	L. Hamilton	0.50	Discussed interest rate recommendation and royalty payment with counsel.
11/23/2005	R. Frezza	0.70	Participated in interest rate discussions internally and with counsel
11/26/2005	S. Cunningham	0.50	Discussed interest rate proposal with counsel
11/28/2005	R. Frezza	0.50	Discussed interest rate analyses with Committee chair and counsel
11/28/2005	E. Ordway	1.30	Prepared for Committee call by reviewing recent correspondence and reports.
11/28/2005	E. Ordway	1.00	Participated in Committee conference call to discuss exclusivity issues
11/28/2005	S. Cunningham	4.00	Reviewed historical interest calculations and participated in conference call with counsel and Committee chair regarding same.
11/29/2005	S. Cunningham	3.70	Finalized interest analysis and participate in Committee call regarding same
11/30/2005	L. Hamilton	0.40	Discussed Ludox royalty issues with counsel.
Subtotal		29.60	

## 07. Fee Applications &amp; Invoices

11/1/2005	L. Hamilton	2.60	Prepared response to fee audit.
11/1/2005	L. Hamilton	1.20	Prepared September fee application
11/1/2005	E. Ordway	0.60	Prepared fee examiner correspondence
11/2/2005	J. Woods	0.50	Prepared fee application
11/3/2005	E. Ordway	0.40	Prepared fee examiner response.
11/3/2005	L. Hamilton	0.40	Prepared quarterly fee application.
11/7/2005	L. Hamilton	1.90	Prepared quarterly fee application.
11/8/2005	J. Woods	1.00	Prepared fee application.
11/9/2005	L. Hamilton	1.30	Prepared quarterly fee application.
11/10/2005	L. Hamilton	0.90	Prepared quarterly fee application
11/14/2005	L. Hamilton	2.70	Prepared quarterly fee application.
11/16/2005	L. Hamilton	1.60	Prepared quarterly fee application.
11/16/2005	J. Woods	1.50	Prepared fee application.

**Capstone Advisory Group, LLC**  
**Invoice for the November Fee Application**

**Page 2 of 8**

Date	Professional	Hours	Detailed Time Description
11/17/2005	J. Woods	0.40	Prepared fee application.
11/17/2005	L. Hamilton	1.40	Prepared quarterly fee application
11/21/2005	L. Hamilton	1.10	Prepared quarterly fee application
11/28/2005	L. Hamilton	1.10	Prepared October fee application.
Subtotal		20.60	

## 08 Financial Analysis - Schedules &amp; Statements

11/3/2005	L. Hamilton	2.80	Read and analyzed industry reports regarding Q3
11/7/2005	S. Cunningham	0.80	Read and analyzed information pertaining to Q3 performance.
11/8/2005	L. Hamilton	2.70	Gathered, read and analyzed chemical industry reports pertaining to Q3 performance.
11/8/2005	M. Desalvio	1.10	Retrieved analysts reports regarding Q3 performance and distributed same to case team members
11/8/2005	S. Cunningham	1.60	Read and analyzed Debtors' information pertaining to Q3 performance vs plan and prior year
11/9/2005	S. Cunningham	3.50	Read and analyzed Debtors' information pertaining to Q3 performance vs plan and prior year.
11/10/2005	L. Hamilton	7.10	Prepared peer group schedule for inclusion in Q3 report
11/11/2005	L. Hamilton	3.20	Summarized peer group sales data for inclusion in Q3 report
11/11/2005	L. Hamilton	4.80	Summarized peer group EBIT data for inclusion in Q3 report to the Committee.
11/14/2005	L. Hamilton	1.50	Prepared peer group analyses for inclusion in Q3 report
11/14/2005	R. Frezza	1.20	Read and analyzed Debtors' Q3 financial package
11/14/2005	S. Cunningham	2.50	Read and analyzed Debtors' information pertaining to Q3 performance vs plan and prior year.
11/15/2005	R. Frezza	4.40	Continued analysis of Q3 financial package and summarized open points in preparation for call with Debtors
11/15/2005	S. Cunningham	2.50	Read and analyzed Debtors' information pertaining to Q3 performance vs plan and prior year.
11/15/2005	L. Hamilton	5.10	Read and analyzed industry reports regarding Q3 results

Capstone Advisory Group, LLC  
 Invoice for the November Fee Application

Page 3 of 8

Date	Professional	Hours	Detailed Time Description
11/16/2005	E. Ordway	2.10	Read and analyzed 3rd Quarter financial data and summarized issues for staff to review/investigate.
11/16/2005	R. Frezza	1.60	Continued detail analysis of Q3 05 financial results.
11/16/2005	L. Hamilton	1.20	Read and analyzed Q3 financial statement summary received from Debtors.
11/16/2005	S. Cunningham	5.00	Read and analyzed industry information pertaining to Q3 performance.
11/16/2005	L. Hamilton	1.30	Prepared distribution of financial statements to the Committee.
11/17/2005	S. Cunningham	5.00	Read and analyzed industry information pertaining to Q3 performance.
11/17/2005	R. Frezza	3.80	Read and analyzed the Debtors' Q3 Financial Briefing and developed questions to discuss with management.
11/18/2005	R. Frezza	2.10	Prepared Q3 peer analysis update.
11/18/2005	S. Cunningham	4.30	Reviewed and analyzed historical cash flow data.
11/18/2005	L. Hamilton	2.90	Prepared summary of issues pertaining to Q3 conference call for follow up.
11/21/2005	L. Hamilton	3.20	Prepared Q3 report outline incorporating industry outlook.
11/22/2005	R. Frezza	2.20	Continued to read and analyze Q3 information provided by the Debtors.
11/22/2005	L. Hamilton	2.40	Updated Q3 report outline.
11/25/2005	R. Frezza	3.20	Read and analyzed chemical industry data for inclusion in Q3 report.
11/29/2005	S. Cunningham	2.50	Summarized key issues regarding Q3 performance for followup by staff.
11/29/2005	R. Frezza	2.90	Read and analyzed October MOR.
11/30/2005	R. Frezza	2.40	Updated peer data analysis for Q3 report.
11/30/2005	L. Hamilton	0.80	Updated peer group data for Q3 report.
Subtotal		93.70	
11. Financial Analysis - Other			
11/1/2005	L. Hamilton	1.50	Prepared additional analyses regarding Bear Stearns' retention.
11/1/2005	L. Hamilton	3.60	Prepared report to the Committee regarding Bear Stearns' retention.
11/1/2005	E. Ordway	0.90	Prepared work plan for discussion with chair and counsel.

Capstone Advisory Group, LLC  
 Invoice for the November Fee Application

Page 4 of 8

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
11/1/2005	S. Cunningham	3 00	Read and prepared analysis of Bear Stearns' retention.
11/2/2005	L. Hamilton	5 50	Coordinated efforts with counsel and finalized report to the Committee regarding Bear Stearns' retention.
11/2/2005	S. Cunningham	2 30	Discussed and reviewed information regarding Bear Stearns' fee structure
11/3/2005	S. Cunningham	3 10	Discussed and reviewed information regarding Bear Stearns' fee structure
11/3/2005	L. Hamilton	0 90	Read and analyzed correspondence from counsel regarding Bear Stearns
11/4/2005	L. Hamilton	3 80	Prepared summary of hearing issues
11/4/2005	L. Hamilton	1 70	Read and analyzed recent court docket filings.
11/7/2005	L. Hamilton	0 50	Read correspondence from counsel regarding Bear Stearns and discussed same with case team member.
11/7/2005	L. Hamilton	3 60	Researched DIP documentation and provisions at request of counsel
11/7/2005	S. Cunningham	1 10	Prepared update regarding various case issues in preparation for meeting with Committee chair
11/7/2005	S. Cunningham	2 10	Read and analyzed information pertaining to current motions
11/8/2005	L. Hamilton	1 60	Researched DIP documentation and provisions at request of counsel
11/17/2005	L. Hamilton	1 00	Updated work plan
11/17/2005	R. Frezza	4 40	Read and analyzed motions/memos related to ZAI litigation and prepared a summary of issues.
11/18/2005	M. Desalvio	1 40	Retrieved historical interest rate data
11/18/2005	L. Hamilton	1 80	Prepared summary of Q3 and Committee issues
11/21/2005	M. Desalvio	0 40	Retrieved historical interest rate data.
11/21/2005	L. Hamilton	0 70	Read and analyzed recent court docket filings
11/21/2005	S. Cunningham	3 00	Analyzed and prepared analysis regarding Ludox royalty payments.
11/21/2005	L. Hamilton	1 50	Prepared work plan
11/22/2005	S. Cunningham	3 30	Analyzed and prepared analysis regarding Ludox royalty payments
11/22/2005	L. Hamilton	1 30	Updated work plan
11/22/2005	L. Hamilton	0 70	Analyzed royalty payment data provided by Debtors

**Capstone Advisory Group, LLC**  
**Invoice for the November Fee Application**

**Page 5 of 8**

Date	Professional	Hours	Detailed Time Description
11/23/2005	L. Hamilton	6 60	Analyzed royalty payment data provided by Debtors' advisors
11/23/2005	L. Hamilton	0 90	Read and analyzed correspondence regarding Intercat settlement
11/28/2005	R. Frezza	1 30	Read/edited Ludox royalty report to the Committee
11/28/2005	L. Hamilton	1 10	Prepared work plan
11/28/2005	L. Hamilton	5 10	Analyzed Ludox royalty rate information provided by Debtors' advisors and prepared draft report to the Committee
11/28/2005	L. Hamilton	0 70	Analyzed Intercat settlement information
11/28/2005	M. Desalvio	0 60	Retrieved forecast interest rate data for case team member
11/29/2005	L. Hamilton	0 90	Read and analyzed recent court docket filings
11/29/2005	L. Hamilton	4 30	Prepared report to the Committee regarding Ludox royalties
11/29/2005	L. Hamilton	4 80	Prepared Ludox royalty analyses
11/30/2005	L. Hamilton	1 40	Analyzed Intercat settlement information
11/30/2005	R. Frezza	1 20	Read/edited final Ludox royalty report
11/30/2005	L. Hamilton	2 10	Prepared report to the Committee regarding Intercat settlement
11/30/2005	L. Hamilton	2 00	Updated Ludox royalty report to the Committee
11/30/2005	L. Hamilton	2 80	Updated Ludox royalty analyses
11/30/2005	S. Cunningham	4 00	Read and analyzed Ludox royalty data and related memorandum from counsel
11/30/2005	R. Frezza	1 80	Read and analyzed information pertaining to Intercat settlement
Subtotal		96 30	
15 Plan & Disclosure Statement			
11/16/2005	R. Frezza	2 20	Analyzed interest rates provided in POR for pre-petition debt and Class 9 claims
11/16/2005	R. Frezza	1 00	Read and analyzed POR and disclosure statement in preparation for discussion with Committee chair
11/17/2005	L. Hamilton	2 20	Read and analyzed correspondence from counsel regarding POR and extension of exclusivity issues

Capstone Advisory Group, LLC  
Invoice for the November Fee Application

Page 6 of 8

Date	Professional	Hours	Detailed Time Description
11/17/2005	E. Ordway	1.70	Reviewed files and prior correspondence regarding interest rate negotiation in 2004
11/18/2005	R. Frezza	1.10	Continued to prepare POR interest rate analysis
11/21/2005	L. Hamilton	3.30	Prepared interest rate analysis pertaining to pre-petition liabilities in response to request by Committee chair.
11/21/2005	R. Frezza	6.00	Prepared report to the Committee regarding POR interest rates in POR.
11/21/2005	R. Frezza	2.30	Continued to prepare POR interest rate analysis
11/22/2005	L. Hamilton	3.60	Obtained and analyzed updated interest accrual data
11/22/2005	E. Ordway	0.40	Directed staff in preparing interest rate analysis
11/22/2005	R. Frezza	3.10	Prepared interest rate analysis report to the Committee.
11/23/2005	R. Frezza	2.10	Prepared additional interest rate analyses at the request of counsel.
11/25/2005	R. Frezza	2.60	Prepared additional interest rate analyses
11/28/2005	R. Frezza	6.60	Prepared additional interest rate analyses.
11/29/2005	E. Ordway	2.70	Prepared/edited report to the Committee regarding interest rates for POR purposes.
11/29/2005	R. Frezza	3.30	Prepared additional interest rate analyses based on various assumptions provided by counsel.
11/29/2005	R. Frezza	1.00	Prepared for and participated in pre-call and Committee call regarding POR interest rates and exclusivity extension.
Subtotal		45.20	
26. Meetings with Debtors			
11/18/2005	L. Hamilton	1.00	Participated in call with Debtors regarding Q3 results
11/18/2005	R. Frezza	1.20	Prepared for and participated in call with the Debtors
11/21/2005	L. Hamilton	0.20	Discussed details of cash requirements with Blackstone
11/21/2005	R. Frezza	0.30	Discussed Ludox royalties with Debtors' advisors
11/22/2005	L. Hamilton	0.50	Discussed interest rate assumptions and other issues with Debtors'
11/30/2005	L. Hamilton	0.50	Discussed open issues regarding Ludox royalties with Debtors' and Debtors' advisors

Capstone Advisory Group, LLC  
Invoice for the November Fee Application

Page 7 of 8

Date	Professional	Hours	Detailed Time Description
Subtotal		3.70	
Total Hours		292.80	

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 11/1/2005 through 11/30/2005**

Date	Professional	Detail	Amount
<b>Copies</b>			
11/7/2005	Capstone Expenses	November copies	\$253 00
Subtotal - Copies			\$253 00
<b>Mileage</b>			
11/16/2005	Frezza, R	NYC office mileage	\$15 00
11/30/2005	Hamilton, L	Team meetings	\$213 40
Subtotal - Mileage			\$228 40
<b>Parking/Tolls</b>			
11/16/2005	Frezza, R	NYC office, parking \$27 00, tolls \$6 00	\$35 00
Subtotal - Parking/Tolls			\$35 00
<b>Postage/FedEx/Other</b>			
11/18/2005	Capstone Expenses	Parcels, Inc	\$171 60
Subtotal - Postage/FedEx/Other			\$171 60
<b>Scans</b>			
11/7/2005	Capstone Expenses	November scans	\$17 00
Subtotal - Scans			\$17 00
<b>Telecom Charges</b>			
11/30/2005	Capstone Expenses	November Telephone	\$379 74
11/30/2005	Frezza, R	Cell phone	\$35 00
Subtotal - Telecom Charges			\$414 74
<b>For the Period 11/1/2005 through 11/30/2005</b>			<b>\$1,119 74</b>

Capstone Advisory Group, LLC  
 Invoice for the November Fee Application

Page 1 of 1